

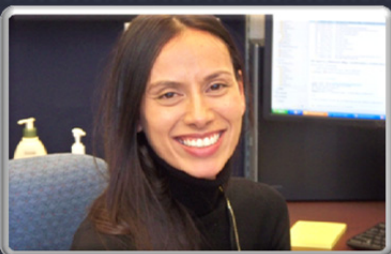
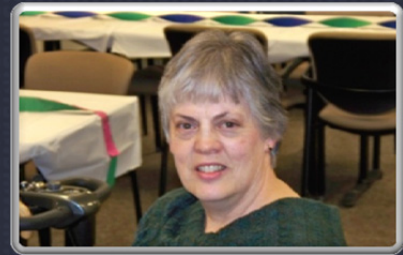
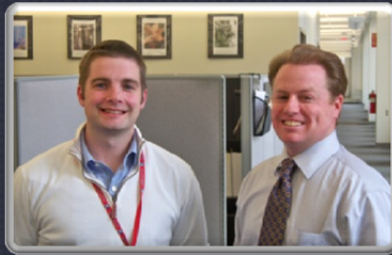
# Michigan Finance Authority

Annual Report 2012



*STATE OF MICHIGAN*  
*DEPARTMENT OF TREASURY*  
*BUREAU OF STATE AND AUTHORITY FINANCE*





# Table of Contents

Purpose .....	2
Mission .....	2
Board Structure .....	3
Financial & Administrative Support Services .....	4
Bonds and Notes Summary .....	5
<b>Municipal Finance Programs</b> .....	6
School Loan Revolving Fund (SLRF) .....	6
Local Government Loan Program (LGLP) .....	7
Long-Term Capital Financing for Public School Academies.....	12
State Revolving Fund (SRF).....	9
<b>Conduit Finance Programs</b> .....	13
Healthcare Finance Programs .....	13
Higher Education Finance Program.....	14
Private K-12 School Finance Program .....	14
<b>Other Finance Programs</b> .....	15
Higher Education Student Loan Programs .....	15
Unemployment Obligation Assessment Trust.....	16
Additional Activities .....	16

# Michigan Finance Authority

Annual Report 2012

## Purpose

The Michigan Finance Authority (MFA) was established to further improve efficiency in state government by consolidating the following ten public finance authorities:

- Municipal Bond Authority
- State Hospital Finance Authority
- Higher Education Facilities Authority
- Higher Education Assistance Authority
- Higher Education Student Loan Authority
- Public Educational Facilities Authority
- Tobacco Settlement Finance Authority
- Underground Storage Tank Financial Assurance Authority
- State Higher Education Facilities Commission
- Forest Finance Authority

Also transferred to MFA was the authority of the Michigan Strategic Fund to finance the facilities of public and private schools and the authority of the State Land Bank Fast Track Authority to issue bonds and notes.<sup>1</sup>

## Mission

MFA provides effective, low-cost options to finance the acquisition, construction, improvement, or alteration of land, facilities, equipment, parking, the payment of project costs, or to refinance existing debt.

Customers include, but are not limited to:

- Municipalities: cities, villages, townships, counties, commissions and authorities, and special purpose units
- Public, private, and charter schools
- Healthcare providers
- Private colleges and universities
- College students

---

<sup>1</sup> Executive Order No. 2010-2, Michigan Compiled Laws § 12.194.



## Board Structure

The Michigan Finance Authority Board of Directors is composed of seven members consisting of the State Treasurer as chairperson and six appointees of the Governor with the advice and consent of the State Senate. All appointees must be residents of this state; five appointees each with experience in one of the following areas: housing and community development, education, economic development, natural resources and the environment, and health care. The powers, duties, and functions of MFA are vested in the Board. Except for initial appointments, all are appointed for a four-year term. The present membership of the board is as follows:

***Chairperson: Andy Dillon, State Treasurer***

***Stephen N. Cassin***

***MaryLee Davis***

***Charlotte P. Edwards***

***Donald H. Gilmer***

***JulieAnn Karkosak***

***David S. Mittleman***

***State Treasurer Representative: Thomas F. Saxton***

***Executive Director: Joseph L. Fielek***

# Financial & Administrative Support Services

The Bureau of State and Authority Finance provides financial and administrative support services for the MFA, which includes:

- Providing analysis and advice to borrowers evaluating financing alternatives and credit enhancements.
- Confirming bond pricing levels are appropriate.
- Expediting the financing process.
- Verifying that costs of issuance are appropriate.
- Providing the ability to issue tax-exempt bonds for multiple locations throughout the state of Michigan when needed.
- Assisting with the determination of borrower and the project eligibility.
- Working with underwriters, financial advisors, and bond counsel to complete bond transactions in a cost-effective manner.
- Administering outstanding federal and state loan portfolios in compliance with laws, rules, and regulations to protect the portfolios' financial interest. Processing default claims, and/or collecting default payments for loans guaranteed by the Michigan Guaranty Agency, providing default prevention assistance to borrowers, and conducting financial literacy training for Michigan students.

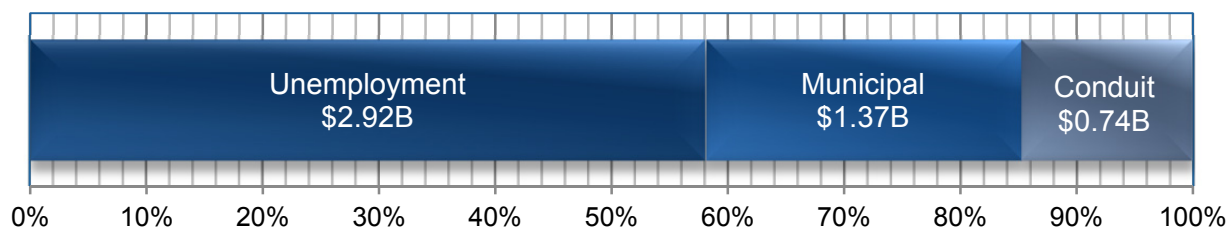


# Bonds and Notes Summary

In 2012, the Michigan Finance Authority completed 38 bond and note transactions with a total par amount of \$5.01 billion to support the following programs:

Michigan Finance Authority Programs		Issued
State Aid Note	\$	662,220,000
State Revolving Fund		237,760,000
Local Government Loan Program		370,935,000
Public School Academy State Aid Note		46,295,000
Long-Term Public School Academy		37,585,000
Tax Anticipation Note		14,450,000
<b>Municipal Finance Programs</b>		<b>\$ 1,369,245,000</b>
Healthcare		609,820,000
Higher Education		127,310,000
Private K-12		4,100,000
<b>Conduit Finance Programs</b>		<b>\$ 741,230,000</b>
Unemployment Obligation Financing	\$	2,917,135,000
<b>Other Finance Programs</b>		<b>\$ 2,917,135,000</b>

## Percent of Total Financing



# Municipal Finance Programs

In 2012, MFA issued municipal bonds and notes<sup>2</sup> with a total par amount of \$1.37 billion.

**School Loan Revolving Fund (SLRF)** is a fund that makes loans to school districts to assist school districts with making debt service payments on state qualified bonds issued under the School Bond Qualification and Loan Program. Loan repayment is deferred until the required debt millage yields enough to pay the district's debt service obligations. Any money repaid by school districts on loans made from the SLRF is deposited back into the fund for future use, either to repay debt or make new loans.<sup>3</sup>

In 2012, **77%** of Michigan's local public school districts had outstanding qualified bond debt; **25%** participated in the loan program. In order to finance the required loans, the State issued **\$162** million in General Obligation bonds, which was placed in the SLRF in 2012.

School Loan Revolving Fund Loans		Issued
May Debt Service Loans	\$	159,943,220
November Debt Service Loans		28,182,729
Total SLRF		\$ 188,125,949

## *School Loan Revolving Fund Loan History*



<sup>2</sup> Shared Credit Rating Act, Public Act 227 of 1985.

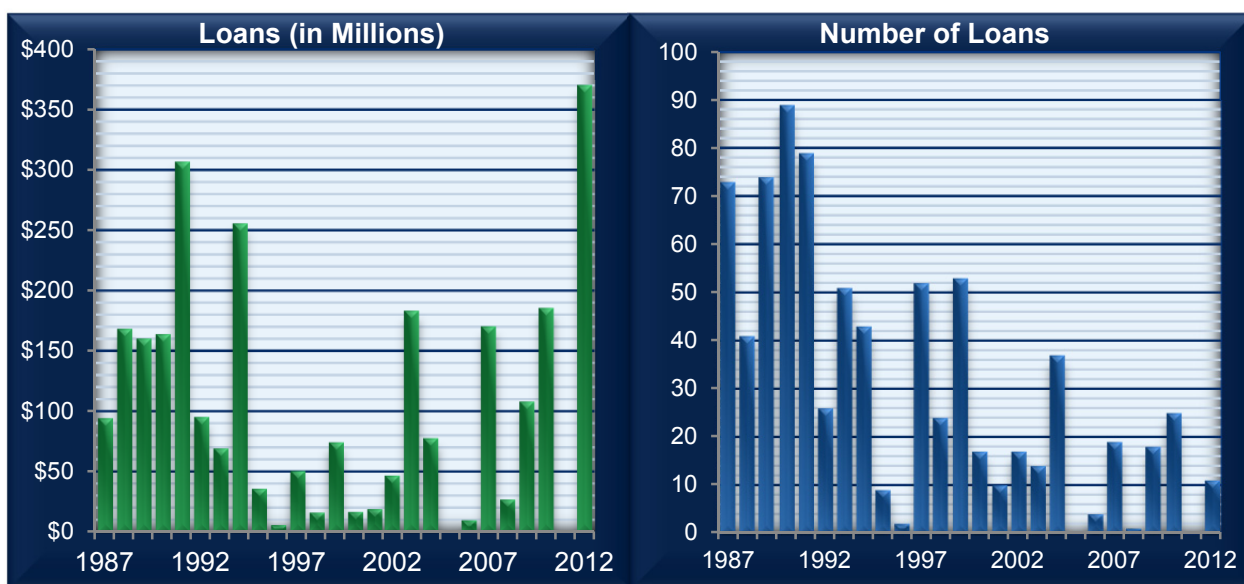
<sup>3</sup> State Loans to School Districts,, Public Act 112 of 1961.



**Local Government Loan Program (LGLP)** provides competitive interest rates for loans to public entities. Typically, tax-exempt bonds or installment purchase contracts are issued although taxable bonds have been issued.

Local Government Loan Program Bonds	Issued
Local Government Loan Program Revenue Bonds, Series 2012A (City of Detroit Limited Tax General Obligation Local Project Bonds Second Lien)	\$ 80,000,000
Local Government Loan Program Revenue Bonds, Series 2012B (Bay County Building Authority, Township of Delta, Township of Frankenlust, City of Gladwin, City of Hamtramck, City of Owosso, and Township of Delta)	18,880,000
Local Government Loan Program Revenue Bonds, Series 2012C (City of Detroit Limited Tax General Obligation Local Project Bonds Third Lien)	129,520,000
Local Government Loan Program Revenue Bonds, Series 2012D (School District of the City of Hazel Park)	7,950,000
Revenue Bonds (School District of the City of Detroit), Series 2012	134,585,000
<b>LGLP Total \$ 370,935,000</b>	

### *Local Government Loan Program Loan History*

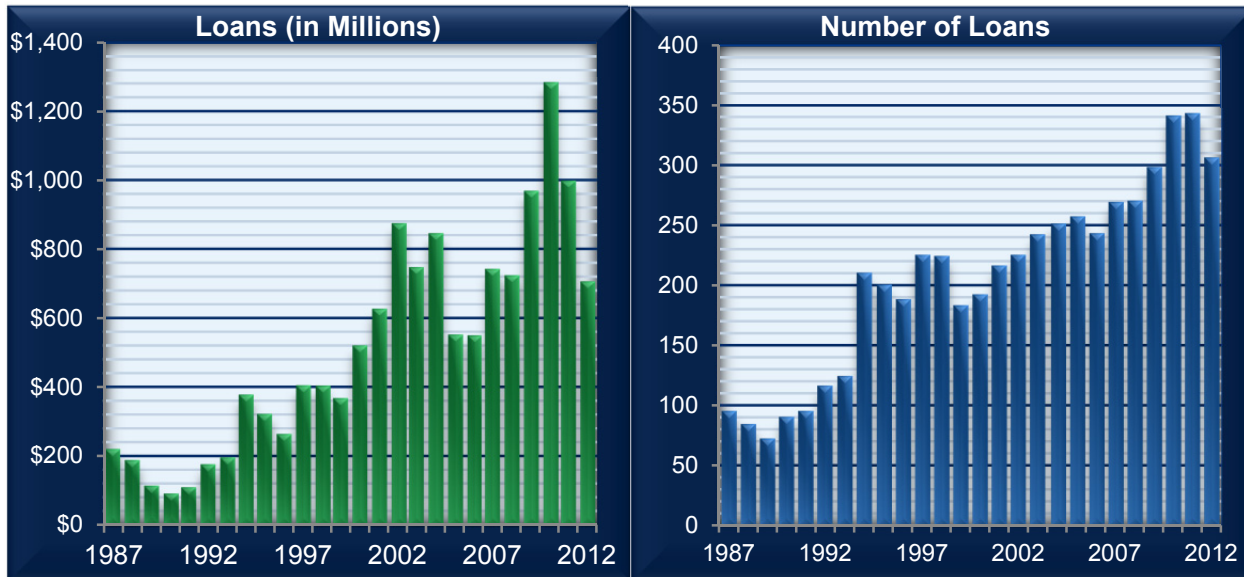


**Revenue Note Programs** are pooled loan programs to finance the operational cash flow needs of traditional public school districts and charter schools. The Tax Anticipation Note Program (TAN) finances short-term operational cash flow needs utilizing a pledge of local operating tax revenue. The Public School Academies State Aid Note Program (PSA SAN) and the State Aid Note Program (SAN) both utilize a pledge of State School Aid payments. MFA facilitates the financing process by pooling the loans, soliciting bids for professional services, and obtaining the highest possible short-term rating, resulting in competitive interest rates and typically lower costs.

Revenue Note Programs	Issued
Public School Academy State Aid Revenue Notes, Series 2012 A-1	\$ 2,945,000
Public School Academy State Aid Revenue Notes, Series 2012 A-2 (Federally Taxable)	700,000
Public School Academy State Aid Revenue Notes, Series 2012 B-1	31,795,000
Public School Academy State Aid Revenue Notes, Series 2012 B-2 (Federally Taxable)	8,755,000
Public School Academy State Aid Revenue Note, Series 2012B-3 (Federally Taxable)	2,100,000
State Aid Revenue Notes, Series 2012 A-3	10,650,000
State Aid Revenue Notes, Series 2012 B-1	224,055,000
State Aid Revenue Notes, Series 2012 B-2	230,045,000
State Aid Revenue Notes, Series 2012 B-3	191,470,000
State Aid Revenue Notes, Series 2012 C	6,000,000
Tax Anticipation Revenue Notes, Series 2012 A	14,450,000
<b>Revenue Note Programs Total</b>	<b>\$ 722,965,000</b>



### *Revenue Note Program Loan History*



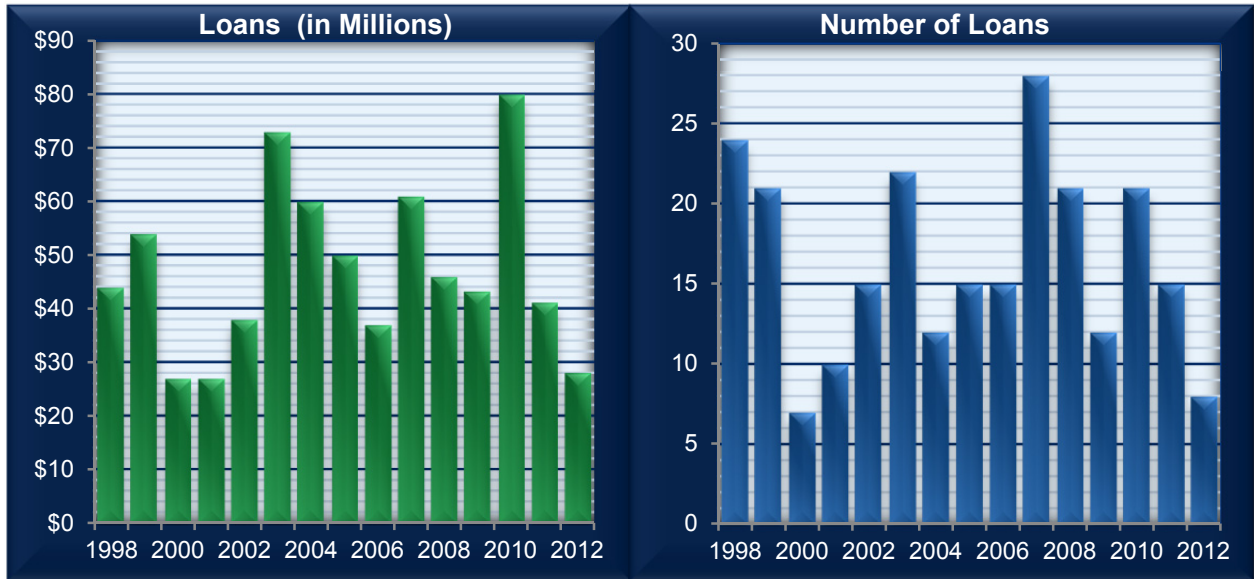
**State Revolving Fund (SRF)** programs are jointly administered by the MFA and the Michigan Department of Environmental Quality (DEQ). The MFA provides the financing and DEQ determines qualified projects and annual funding priority.<sup>4</sup>

State Revolving Funds Bonds	Issued
Clean Water Revolving Fund Revenue Bonds, Series 2012	\$ 131,410,000
Clean Water Revolving Fund Revenue Refunding Bonds, Series 2012	89,595,000
Drinking Water Revolving Fund Revenue Refunding Bonds, Series 2012	16,755,000
<b>SRF Total</b>	<b>\$ 237,760,000</b>

<sup>4</sup> Natural Resources and Environmental Protection, Public Act 451 of 1994.

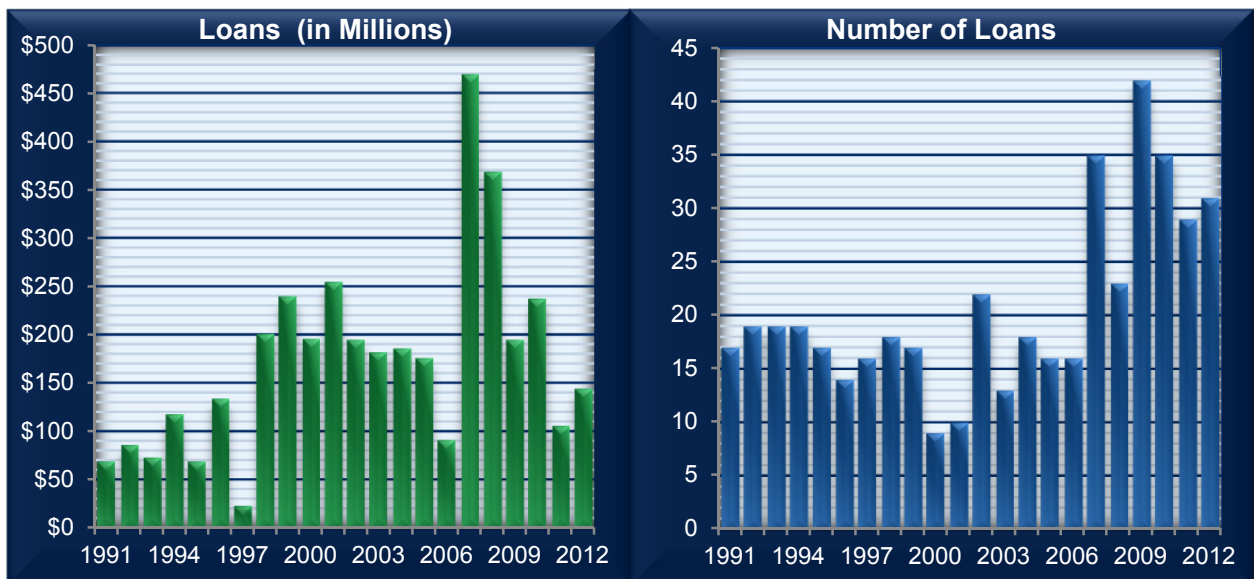
***Drinking Water Revolving Fund (DWRF)*** provides low-cost financing for drinking water projects.

### ***Drinking Water Revolving Fund Loan History***



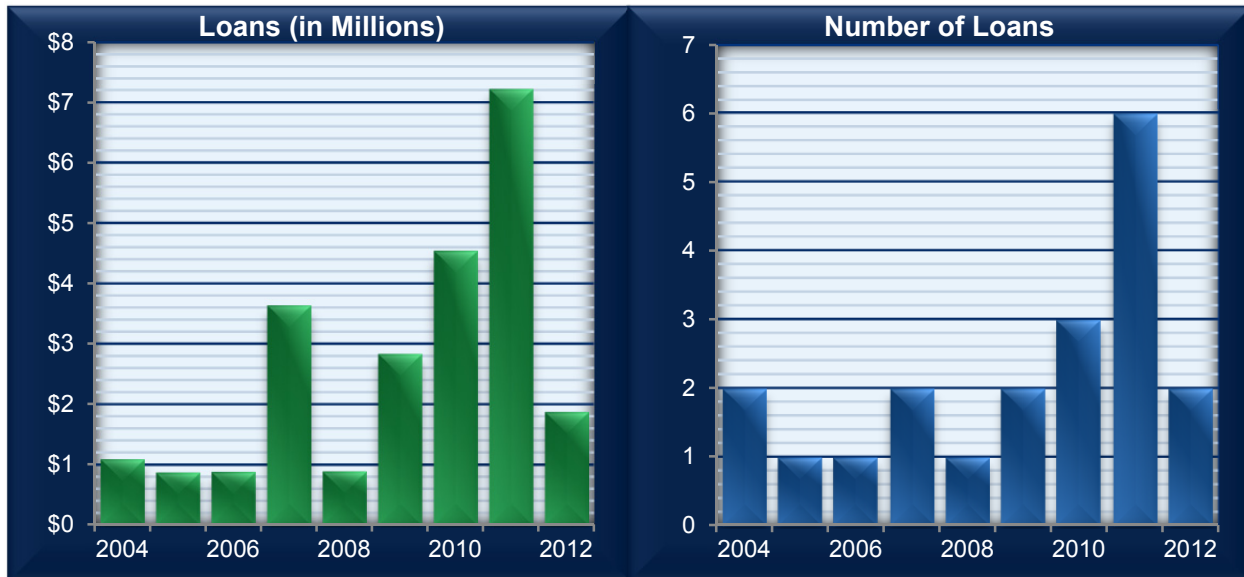
***Clean Water Revolving Fund (CWRP)*** provides low-cost financing for municipal wastewater facilities.

### ***Clean Water Revolving Fund Loan History***



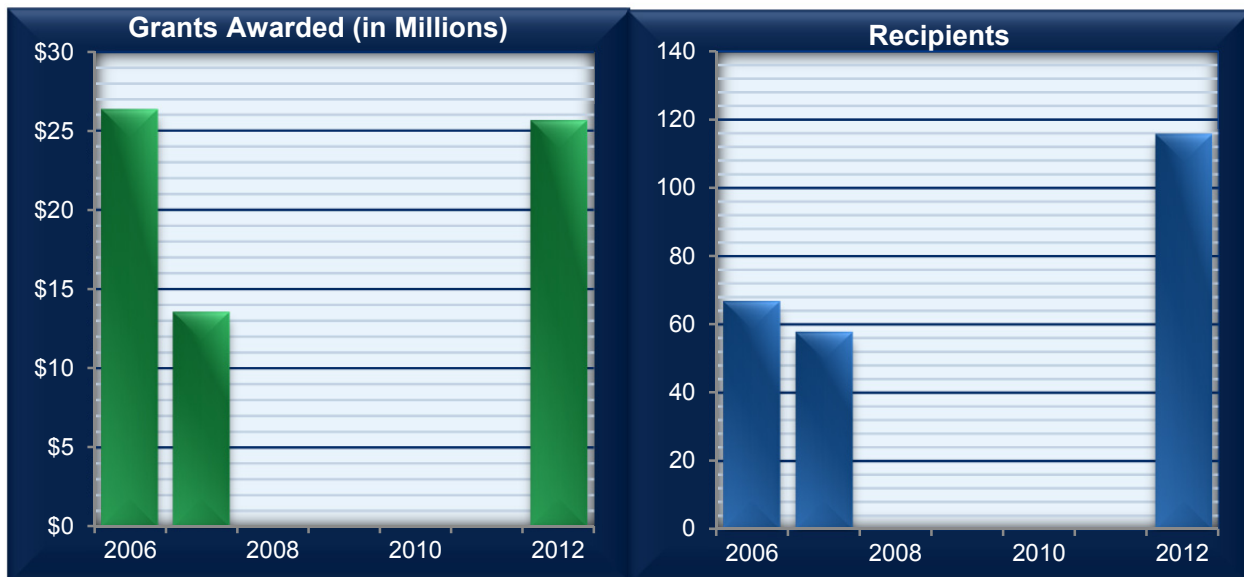
***Strategic Water Quality Initiatives Fund (SWQIF)*** provides financing for the removal of ground water or storm water from sewer leads that cannot qualify for CWRP assistance.

### ***Strategic Water Quality Initiatives Fund Loan History***



***Strategic Water Quality Initiatives Grant Program (S2)*** provides grants to fund the eligible planning and design costs necessary for the completion of a CWRP application.

### ***S2 Grant History***



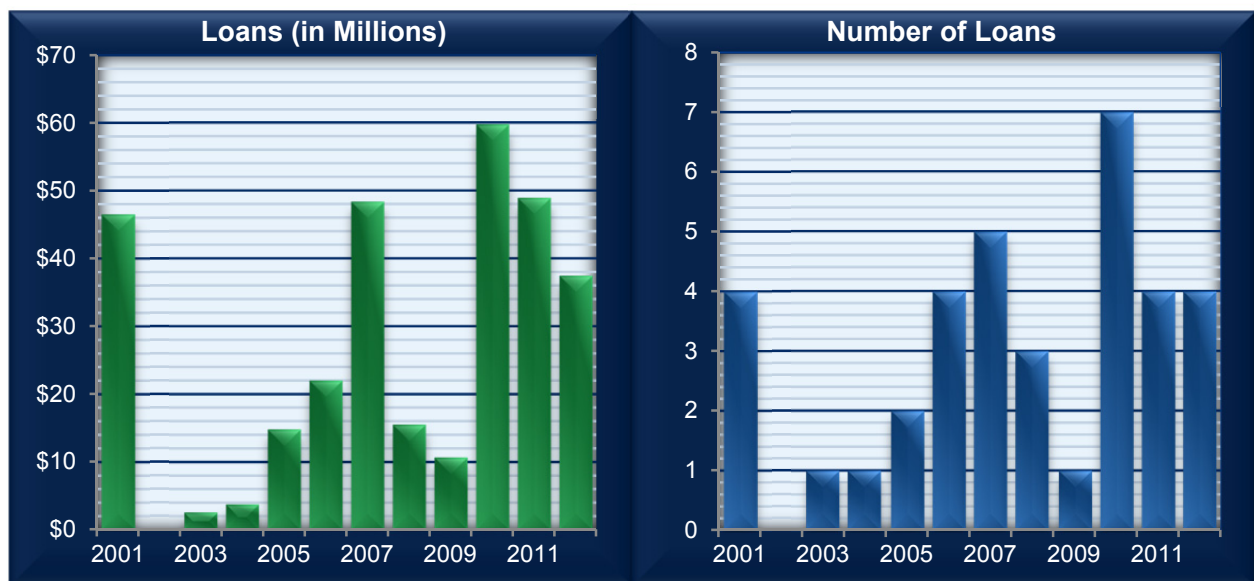


## Long-Term Capital Financing for Public School Academies

provides tax-exempt conduit financing options to acquire, construct, improve facilities, land and equipment, or to refinance existing debt.

Public School Academy Program Bonds	Issued
Public School Academy Limited Obligation Revenue and Revenue Refunding Bonds (Michigan Technical Academy Project), Series 2012	\$ 16,130,000
Public School Academy Limited Obligation Revenue Refunding Bonds (Cesar Chavez Academy Project), Series 2012	15,155,000
Public School Academy Limited Obligation Revenue Refunding Bonds (Concord Academy - Petoskey Project), Series 2012	3,040,000
Public School Academy Limited Obligation Revenue Refunding Bonds (Saginaw Preparatory Academy Project), Series 2012	3,260,000
<b>PSA Total</b>	<b>\$ 37,585,000</b>

### *Long-Term Financing for Public School Academies History*



# Conduit Finance Programs

As a conduit issuer, MFA provides access to the capital markets at competitive tax-exempt rates to finance the acquisition, construction, improvement, or alteration of land, facilities, equipment, parking, the payment of project costs, or to refinance existing debt.

Bonds are issued through MFA and the proceeds loaned for defined qualified purposes. The private/non-profit entity assumes all liability for the debt and its repayment.

**Healthcare Finance Programs** assists eligible healthcare providers obtain financing or refinancing for capital improvements, and issues loans through the Healthcare Equipment Loan Program (HELP).<sup>5</sup>

Healthcare Finance Bonds	Issued
Hospital Revenue and Refunding Bonds (Crittenton Hospital Medical Center), Series 2012A	\$ 107,290,000
Hospital Revenue and Refunding Bonds (Oakwood Obligated Group), Series 2012	149,700,000
Hospital Revenue Bonds (Crittenton Hospital Medical Center), Series 2012B	45,000,000
Hospital Revenue Bonds (Sparrow Obligated Group), Series 2012	98,205,000
Hospital Revenue Refunding Bonds (McLaren Health Care), Series 2012A	107,695,000
Hospital Revenue Refunding Bonds (Trinity Health Credit Group), Series 2012MI	101,930,000
<b>Healthcare Total</b>	<b>\$ 609,820,000</b>

<sup>5</sup> Hospital Finance Authority, Public Act 38 of 1969.

**Higher Education Finance Program** assists non-profit educational institutions obtain financing or refinancing for capital improvements.<sup>6</sup>

Higher Education Finance Bonds	Issued
Higher Education Facilities Multi-Modal Limited Obligation Revenue and Refunding Bond (Hope College Project), Series 2012	\$ 11,220,000
Higher Education Facilities Multi-Modal Limited Obligation Revenue Refunding Bond (Calvin College Project), Series 2012A	39,000,000
Higher Education Facilities Multi-Modal Limited Obligation Revenue Refunding Bond (Calvin College Project), Series 2012B	57,000,000
Higher Education Facilities Variable Rate Demand Limited Obligation Revenue Bonds (Spring Arbor University Project), Series 2012	7,140,000
Limited Obligation Higher Education Facilities Revenue Bonds (Davenport University Project), Series 2012	12,950,000
<b>Higher Education Total</b>	<b>\$ 127,310,000</b>

**Private K-12 School Finance Program** provides private/non-profit primary and secondary schools with access to low-cost capital financing.<sup>7</sup>

Private K-12 School Finance Bonds	Issued
Michigan Finance Authority Education Facilities Multi-Modal Limited Obligation Revenue and Refunding Bonds (The Roeper School Project), Series 2012	\$ 4,100,000
<b>Private K-12 Total</b>	<b>\$ 4,100,000</b>

<sup>6</sup> Higher Education Facilities Authority, Public Act 295 of 1969.

State Higher Education Facilities Commission, Public Act 941 of 1964.

<sup>7</sup> Michigan Strategic Fund Act, Public Act 270 of 1984.



## Other Finance Programs

**Higher Education Student Loan Programs** administers outstanding portfolios of loans made to students and parents for postsecondary education under federal and state education loan programs.<sup>8</sup> MFA monitors contracted loan servicers for compliance with federal laws, rules, and regulations governing loans, and is responsible for required federal reporting and budgeting activities.

***MFA, as the successor to MHESLA***, was a lender in the Federal Family Education Loan Program (FFELP) offering Subsidized Stafford loans, Unsubsidized Stafford loans, PLUS Loans, and Consolidation loans. Between 1976 and 2010<sup>9</sup>, MFA originated \$1.3 billion in FFELP loans, purchasing another \$3.4 billion in FFELP loans since 1990. Beginning July 1, 2010, no new loans were issued under FFELP. As of the end of 2012, MFA administered \$1.1 billion in outstanding FFELP loans financed with proceeds from tax-exempt bonds and a loan from Straight-A Funding, LLC.

***Michigan Guaranty Agency (MGA)***, as the federally designated guarantor for the state of Michigan, provides guarantees (lender assurance against default) for student and parent loans for Michigan residents and students attending Michigan postsecondary educational institutions. MGA provides outreach services, including financial literacy training and borrower information aimed at postsecondary students. Beginning July 1, 2010, no new loans are guaranteed under FFELP. During its 48-year history, MGA has guaranteed over \$14 billion in loans. As of the end of 2012, MGA had \$2.7 billion in outstanding loans guaranteed and \$365 million in defaulted loans.

---

<sup>8</sup> Higher Education Loan Authority, Public Act 222 of 1975.

<sup>9</sup> Michigan Higher Education Assistance Authority, Public Act 77 of 1960.

<sup>9</sup> Health Care and Education Reconciliation Act. U.S. Pub. L. 111-152, 124 Stat. 1029. 30 March 2010.

***Michigan Alternative Student Loan (MI-LOAN®) Program*** was a private student loan program for students attending Michigan degree-granting colleges and universities. This program helped Students Bridge the gap between college costs and traditional federal financial aid resources. Between 1990 and February 29, 2008, MFA originated \$358 million under the MI-LOAN program; \$199 million remained outstanding at the end of 2012.

**Unemployment Obligation Assessment Trust** is jointly administered by the Michigan Department of Licensing and Regulatory Affairs and the Michigan Department of Treasury. Financing was provided through MFA to allow the State to repay Federal Advances to the State's Unemployment Trust Fund, avoid additional advances, pay unemployment benefits, and provide reserves to minimize the impact on unemployment insurance tax rates.<sup>10</sup>

Unemployment Obligation Finance Bonds	Issued
Unemployment Obligation Assessment Revenue Bonds, Series 2012A	\$1,462,490,000
Unemployment Obligation Assessment Revenue Bonds, Series 2012B	1,204,645,000
Unemployment Obligation Assessment Revenue Bonds, Series 2012C (Variable Rate Demand Bonds)	250,000,000
Unemployment Total	
	\$2,917,135,000

## Other Activities

MFA performs finance activities, including issuing bonds and notes, as needed for:

- ***Tobacco Securitization***
- ***Underground Storage Tank Cleanup***
- ***Forest Finance***
- ***Land Bank Fast Track***

<sup>10</sup>Employment Security Financing Act, Public Act 267 of 2011.  
Michigan Employment Security Act, Public Act 1 of 1936.

# Loans and Grants

## *School Loan Revolving Fund*

Allen Park Public Schools	1,813,000
Allendale Public School District	5,643,235
Alma Public Schools	274,000
Almont Community Schools	455,811
Anchor Bay School District	2,790,943
Armada Area Schools	281,368
Ashley Community Schools	81,880
Avondale School District	1,663,000
Belding Area School District	2,643,423
Bellevue Community Schools	412,568
Bendle Public Schools	443,622
Bloomington Public School District	610,232
Brandon School District	3,999,841
Caledonia Community Schools	1,500,754
Cedar Springs Public Schools	352,511
Charlotte Public Schools	921,651
Chelsea School District	851,817
Chippewa Valley Schools	17,690,000
City of Harper Woods Schools	1,117,428
Clarkston Community School District	4,903,383
Clintondale Community Schools	2,120,000
Comstock Park Public Schools	781,515
Coopersville Public School District	3,474,985
Decatur Public Schools	269,211
Detroit City School District	26,117,459
DeWitt Public Schools	2,746,000
Dexter Community School District	1,417,073
East Grand Rapids Public Schools	1,674,862
Eaton Rapids Public Schools	552,000
Ecorse Public School District	3,026,182
Flat Rock Community Schools	1,216,257
Fowlerville Community Schools	1,878,190
Fraser Public Schools	1,345,602
Fremont Public School District	793,009
Genesee School District	109,498
Gobles Public School District	277,068
Godfrey-Lee Public Schools	315,700
Goodrich Area Schools	1,355,932
Grass Lake Community Schools	546,971
Harper Creek Community Schools	1,504,869
Hartland Consolidated Schools	4,168,894
Haslett Public Schools	1,527,138
Hazel Park City School District	476,947
Hesperia Community Schools	547,016
Holly Area School District	1,500,000
Holton Public Schools	108,650
Homer Community Schools	446,047
Hopkins Public Schools	713,394
Houghton-Portage Township Schools	392,666
Hudsonville Public School District	2,500,000
Huron School District	46,889
Inkster School District of the City of Inkster	665,556
Ionia Public Schools	230,000
Jonesville Community Schools	646,312
Kent City Community Schools	85,277

## *School Loan Revolving Fund continued*

Laingsburg Community School District	163,503
Lake Orion Community Schools	3,139,995
Lakewood Public Schools	251,018
L'Anse Creuse Public Schools	12,242,313
Lawton Community School District	315,372
Lincoln Consolidated School District	4,308,372
Lowell Area Schools	1,597,137
Manchester Community Schools	508,145
Marysville Public Schools	2,186,477
Mendon Community School District	101,685
Mid Peninsula School District	145,129
Milan Area Schools	3,688,333
Montague Area Public Schools	1,197,540
Montrose Community Schools	587,984
Morenci Area Schools	92,137
Morrice Area Schools	165,491
Mt. Clemens Community School District	1,525,620
Muskegon Heights School District	350,274
New Haven Community Schools	2,538,251
New Lothrop Area Public Schools	373,765
North Branch Area Schools	1,752,392
North Muskegon Public Schools	833,901
Oakridge Public Schools	139,548
Olivet Community Schools	590,159
Orchard View Schools	509,129
Otsego Public Schools	2,165,352
Ovid-Elsie Area Schools	293,851
Oxford Area Community Schools	3,033,619
Parchment School District	730,319
Paw Paw Public School District	460,217
Pennfield School District	700,610
Perry Public School District	246,000
Pinckney Community Schools	4,191,792
Plainwell Community Schools	1,112,774
Ravenna Public Schools	765,201
Reeths-Puffer Schools	1,425,974
River Rouge School District	3,180,001
Romulus Community Schools	1,568,334
Saranac Community Schools	154,045
Schoolcraft Community Schools	300,874
Shepherd Public School District	750,339
St. Johns Public Schools	3,197,466
Sturgis Public Schools	249,000
Tecumseh Public Schools	611,181
Thornapple Kellogg School District	1,436,021
Van Dyke Public Schools	752,557
Vestaburg Community Schools	497,135
Wayland Union Schools	2,696,000
Webberville Community Schools	206,837
White Cloud Public Schools	174,554
Whitmore Lake Public Schools	1,522,465
Williamston Community Schools	809,977
Willow Run Community Schools	332,148
Ypsilanti School District	1,230,000

## Local Government Loan Program

Bay County Building Authority	9,775,000
City of Detroit	209,520,000
City of Gladwin	970,000
City of Hamtramck	1,340,000
City of Owosso	3,800,000
School District of the City of Detroit	134,585,000
School District of the City of Hazel Park	7,950,000
Township of Delta	2,520,000
Township of Frankenlust	475,000

## Revenue Note Programs

Academic and Career Education Academy	48,000
Academy for Business and Technology	470,000
ACE Academy	531,000
Adams Township School District	620,000
Addison Community Schools	615,000
Adrian, School District of the City of	3,400,000
Advanced Technology Academy	1,800,000
Airport Community Schools	2,900,000
Aisha Shule/W.E.B. DuBois Preparatory Academy	304,000
Allegan Public Schools	3,200,000
Allen Park Public Schools	2,000,000
Allendale Public Schools	1,900,000
Alpena Public Schools	4,925,000
American International Academy	130,000
Anchor Bay School District	8,000,000
Arenac Eastern School District	250,000
Armada Area Schools	3,200,000
Arts Academy in the Woods	540,000
Arts and Technology Academy of Pontiac	250,000
Athens Area Schools	1,250,000
Avondale School District	2,225,000
Bangor Public Schools (Van Buren)	3,500,000
Bath Community Schools	400,000
Bay City Academy	625,000
Bay County Public School Academy	300,000
Bedford Public Schools	9,000,000
Beecher Community School District	4,000,000
Bellevue Community Schools	1,800,000
Bentley Community School District	825,000
Benton Harbor Area Schools	9,775,000
Benton Harbor Charter School	750,000
Benzie County Central Schools	2,500,000
Big Rapids Public School	2,100,000
Bingham Arts Academy	100,000
Birch Run Area Schools	1,500,000
Bradford Academy	3,475,000
Brandon School District	4,000,000
Breckenridge Community Schools	2,200,000
Brighton Area Schools	16,628,000
Brimley Area Schools	900,000
Britton Deerfield Schools	925,000
Bronson Community School District	975,000
Buckley Community Schools	1,000,000
Buena Vista School District	2,000,000
Byron Area Schools	1,635,000
Camden-Frontier School	1,000,000
Capac Community Schools	1,800,000
Caro Community Schools	1,200,000
Carson City - Crystal Area Schools	1,390,000
Cassopolis Public Schools	1,800,000

## Revenue Notes continued

Charlotte Public Schools	1,400,000
Chesaning Union Schools	3,500,000
Clare Public Schools	1,700,000
Climax-Scotts Community Schools	625,000
Clintondale Community Schools	8,000,000
Commonwealth Community Development Academy	171,000
Concord Community Schools	700,000
Conner Creek Academy East	1,917,000
Corunna Public Schools	2,238,000
Covenant House Academy Central	444,000
Covenant House Academy East	500,000
Covenant House Academy Southwest	384,000
Creative Montessori Academy	335,000
Davison Community Schools	3,122,000
Dearborn Heights School District #7	7,900,000
Decatur Public Schools	700,000
Detroit City School District	6,000,000
Detroit Community Schools	923,000
Detroit Edison Public School Academy	750,000
Detroit Leadership Academy	451,000
Detroit Service Learning Academy	572,000
DeWitt Public Schools	3,300,000
Discovery Arts & Technology Public School Academy	250,000
Dr. Charles Drew Academy	500,000
Dr. Joseph F. Pollack Academic Center of Excellence	400,000
DREAM Academy	350,000
Durand Area Schools	1,600,000
East Detroit Public Schools	13,000,000
East Grand Rapids Public Schools	1,200,000
East Jackson Community Schools	1,700,000
Eaton Rapids Public Schools	2,875,000
Ecorse Public Schools	2,902,000
El-Hajj Malik El-Shabazz Academy	265,000
Escanaba Area Public Schools	4,200,000
Farwell Area Schools	2,000,000
Fennville Public Schools	1,500,000
Fenton Area Public Schools	2,275,000
Ferndale Public Schools	3,500,000
Flat Rock Community Schools	2,250,000
Flint, School District of the City of	6,018,000
Forest Area Community Schools	925,000
Four Corners Montessori Academy	275,000
Fowler Public Schools	400,000
Fowlerville Community Schools	2,250,000
Galesburg-Augusta Community Schools	1,490,000
Garden City Public Schools	6,250,000
Genesee School District	1,550,000
George Washington Carver Academy	791,000
Gibraltar School District	3,000,000
Gladstone Area Schools	1,700,000
Goodrich Area Schools	2,000,000
Grand Blanc Academy	450,000
Grand Ledge Public Schools	5,375,000
Grand Traverse Academy	4,275,000
Grant Public School District	2,400,000
Grattan Public School Academy	484,000
Grosse Ile Township Schools	2,100,000
Gull Lake Community Schools	1,700,000
Gwinn Area Community Schools	1,200,000
Hamtramck, School District of the City of	7,875,000
Hancock Public Schools	2,712,000



### Revenue Notes continued

Hanley International Academy	895,000
Hanover-Horton School District	800,000
Harper Woods, The School District of	1,200,000
Harrison Community Schools	1,490,000
Haslett Public Schools	1,000,000
Hazel Park, School District of the City of	9,500,000
Hemlock Public School District	2,000,000
Highland Park Public School Academy	2,100,000
Hillsdale Community Schools	500,000
Holly Area School District	3,100,000
Holt Public Schools	4,000,000
Holton Public Schools	850,000
Homer Community School District	1,300,000
Hope Academy of West Michigan	425,000
Houghton-Portage Township School District	1,500,000
Hudson Area Schools	1,000,000
Inland Lakes Schools	1,155,000
Ionia Public Schools	2,500,000
Iosco RESA	522,000
Ironwood Area Schools	2,250,000
Ishpeming Public School District No. 1	1,950,000
Jackson Public Schools	5,000,000
Jalen Rose Leadership Academy	405,000
Japanese-American School of South East Michigan, Inc.	135,000
Kalamazoo Public Schools	14,600,000
Kaleva Norman Dickson School District	500,000
Kearsley Community School District	1,250,000
Kent City Community Schools	800,000
Lake Fenton Community Schools	1,000,000
Lakeview Public Schools (Macomb)	4,000,000
Lakeville Community School District	1,800,000
Lakewood Public Schools	1,600,000
Lapeer Community Schools	9,100,000
Lawrence Public Schools	589,000
Leelanau Montessori Public School Academy	129,000
Leslie Public Schools	2,000,000
Lighthouse Academy	500,000
Lincoln Consolidated School District	4,550,000
Lincoln Park, School District of the City of	7,000,000
Linden Community Schools	2,460,000
Litchfield Community Schools	500,000
Livonia Public Schools School District	6,000,000
Ludington Area School District	2,085,000
Madison Academy	926,000
Madison District Public Schools	1,600,000
Manchester Community Schools	950,000
Manistee Area Public Schools	3,200,000
Manton Consolidated Schools	1,500,000
Maple Valley Schools	1,700,000
Marcellus Community Schools	1,100,000
Marion Public Schools	800,000
Marlette Community Schools	700,000
Marshall Academy	609,000
Marshall Public Schools	3,700,000
Martin Public Schools	625,000
Mason Consolidated Schools (Monroe)	1,725,000
Mason County Eastern Schools	1,037,000
Mattawan Consolidated School	3,500,000
Memphis Community Schools	1,300,000
Menominee Area Public Schools	2,000,000
Merrill Community Schools	900,000

### Revenue Notes continued

Merritt Academy	800,000
Mesick Consolidated Schools	500,000
Michigan Mathematics and Science Initiative	370,000
Michigan Technical Academy	1,392,000
Milan Area Schools	1,000,000
Mildred C. Wells Academy	350,000
Millington Community Schools	1,590,000
Monroe Public Schools	10,000,000
Montcalm Area ISD	300,000
Montcalm Area ISD SEE	2,185,000
Montrose Community Schools	3,800,000
Morenci Area Schools	1,100,000
Morey Public School Academy	250,000
Morley Stanwood Community Schools	690,000
Morrice Area Schools	1,330,000
Mount Clemens Community School District	5,707,000
Mt. Morris Consolidated Schools	1,300,000
Multicultural Academy	200,000
Muskegon, Public Schools of the City of	9,870,000
Napoleon Community Schools	1,800,000
Nataki Talibah Schoolhouse of Detroit	656,000
Negaunee Public Schools	1,300,000
New Bedford Academy	120,000
New Beginnings Academy	150,000
New Haven Community Schools	2,500,000
NICE Community School District	2,300,000
Niles Community Schools	3,600,000
North Adams-Jerome Public Schools	900,000
North Muskegon Public Schools	400,000
NorthPointe Academy	786,000
Northview Public Schools	4,300,000
Northville Public Schools	6,000,000
Northwest Community Schools	2,100,000
Nsoroma Institute	150,000
Oak Park, School District of the City of	12,500,000
Oakland International Academy	1,015,000
Oakridge Public Schools	2,580,000
Okemos Public Schools	3,900,000
Olivet Community Schools	2,200,000
Orchard View Schools	4,000,000
Owosso Public Schools	6,300,000
Palo Community School District	129,000
Parchment School District	2,000,000
Perry Public Schools	3,200,000
Pewamo-Westphalia Community Schools	600,000
Pinckney Community Schools	7,500,000
Pittsford Area Schools	450,000
Plainwell Community Schools	1,000,000
Plymouth Educational Center Charter School, Inc.	2,600,000
Pontiac City School District	7,318,000
Portland Public Schools	1,100,000
Posen Consolidated School District No. 9	600,000
Pottersville Public Schools	1,500,000
Quincy Community Schools	1,750,000
Rapid River Public Schools	625,000
Ravenna Public Schools	2,200,000
Redford Union Schools, District No. 1	10,900,000
Reed City Area Public Schools	3,000,000
Reese Public Schools	1,100,000
Richmond Community Schools	1,600,000
River Rouge, School District of the City of	3,840,000
Rogers City Area Schools	300,000

### *Revenue Notes continued*

Romulus Community Schools	3,800,000
Roseville Community Schools	7,600,000
Saginaw, School District of the City of	22,000,000
Saline Area Schools	3,000,000
Sand Creek Community Schools	700,000
Sandusky Community Schools	400,000
Saranac Community Schools	750,000
School District of the City of Inkster	12,295,000
School District of the City of Oak Park	1,770,000
School District of the City of Pontiac	14,450,000
School District of Ypsilanti	12,643,000
Shepherd Public Schools	1,100,000
Southgate Community School District	10,088,000
Springport Public Schools	1,000,000
St. Johns Public Schools	3,400,000
Stephenson Area Public Schools	700,000
Stockbridge Community Schools	2,000,000
Superior Central School District	600,000
Swan Valley School District	1,500,000
Taylor International Academy	1,046,000
Taylor School District	12,000,000
Tecumseh Public Schools	1,500,000
Tekonsha Community Schools	500,000
The Public School Academies of Detroit (Henry Ford Academy: School for Creative Studies)	827,000
The Will Carleton Charter School Academy	519,000
Thornapple Kellogg School District	1,500,000
Three Oaks Public School Academy	450,000
Timbuktu Academy of Science and Technology	200,000
Trillium Academy	440,000
Union City Community Schools	1,300,000
University Yes Academy	650,000
Van Dyke Public Schools	8,340,000
Vassar Public Schools	1,700,000
Vestaburg Community Schools	700,000
Vista Meadows Academy	290,000
Waldron Area Schools	585,000
Walkerville Public Schools	625,000
Waverly Community Schools	2,000,000
Webberville Community Schools	800,000
West Branch-Rose City Area Schools	2,991,000
West MI Academy of Environmental Science	425,000
West Michigan Aviation Academy	290,000
West Village Academy	877,000
Western School District	2,500,000
Westwood Community School District	10,810,000
Westwood Heights Schools	2,600,000
White Cloud Public Schools	2,100,000
White Pigeon Community Schools	800,000
White Pine Academy	184,000
Whiteford Agricultural School District	750,000
Whitehall District Schools	4,250,000
Whitmore Lake Public School District	2,300,000
Whittemore-Prescott Area Schools	1,800,000
William C. Abney Academy	425,000
Williamston Community Schools	1,917,000
Willow Run Community Schools	6,231,000
Wolverine Community School District	300,000
Woodland Park Academy	512,000
Wyandotte, School District of the City of	3,500,000
Yale Public Schools	1,000,000

### *Drinking Water Revolving Loan Fund*

Charter Township of Northville	2,330,000
City of Allegan	165,000
City of Ann Arbor	10,795,000
City of Grand Rapids	5,150,000
City of Leslie	2,000,000
City of South Lyon	5,300,000
County of Monroe	2,360,000

### *Clean Water Revolving Loan Fund*

Allen Creek Drainage District	345,000
Charter Township of Berlin	3,090,000
Charter Township of Chesterfield	1,805,000
City of Allegan	1,500,000
City of Alma	1,385,000
City of Ann Arbor	37,000,000
City of Clawson	3,925,000
City of Dearborn	7,465,000
City of Detroit	14,950,000
City of Eastpointe	4,020,000
City of Grosse Pointe Woods	3,525,000
City of Harper Woods	3,410,000
City of Plainwell	3,865,000
City of Port Huron	560,000
City of Roseville	4,445,000
City of Saginaw	2,735,000
City of St. Clair	1,845,000
City of St. Clair Shores	585,000
City of St. Joseph	210,000
City of Ypsilanti	2,900,000
County of Allegan	4,765,000
County of Macomb	8,565,000
County of Monroe	17,950,000
County of Oakland	2,415,000
Huron River Green Infrastructure Drainage District	345,000
North Kent Sewer Authority	1,600,000
Ottawa County Road Commission	2,680,000
Traver Creek Drainage District	1,495,000
Village of Dexter	3,300,000
Ypsilanti Community Utilities Authority	1,625,000

### *Strategic Water Quality Initiatives Fund*

City of Alma	495,000
City of Ann Arbor	1,390,000

### *S2 Grants*

8 1/2 Mile Relief Drain Drainage District	639,180
Allen Creek Drainage District	73,331
Beecher Metropolitan District	613,377
Berlin Charter Township	677,318
Bessemer Township	88,650
Charter Township of Allendale	307,076
Charter Township of Chesterfield	103,510
Charter Township of Clinton	304,564
Charter Township of Delhi	421,505
Charter Township of East China	16,200
Charter Township of Meridian	990,000
Charter Township of Oscoda	71,318
Charter Township of Washington	539,006
Charter Township of Waterford	263,450

### ***S2 Grants continued***

City of Adrian	54,000
City of Allegan	178,200
City of Alma	264,988
City of Ann Arbor	256,136
City of Benton Harbor	16,237
City of Cedar Springs	382,500
City of Clawson	219,790
City of Clio	153,283
City of Coldwater	540,000
City of Dowagiac	54,000
City of East Lansing	53,973
City of Eastpointe	167,396
City of Ecorse	742,500
City of Fenton	41,940
City of Flint	720,000
City of Fraser	775,000
City of Garden City	1,000,000
City of Grand Rapids	42,300
City of Grosse Pointe Farms	82,800
City of Grosse Pointe Woods	20,993
City of Hamtramck	900,000
City of Harper Woods	196,588
City of Hastings	41,841
City of Lincoln Park	675,000
City of Livonia	977,400
City of Manistee	204,300
City of Marshall	149,576
City of Monroe	189,878
City of Niles	297,000
City of Plainwell	130,291
City of Pontiac	577,858
City of River Rouge	15,300
City of Saginaw	119,520
City of Sault Ste. Marie	798,174
City of South Haven	360,000
City of Southgate	266,049
City of St. Clair	61,284
City of St. Ignace	90,000
City of St. Johns	306,175
City of St. Joseph	66,488
City of St. Louis	127,281
City of Tecumseh	29,205
City of Three Rivers	194,805
City of Warren	114,840
County Farm Drain Drainage District	73,821
County of St. Clair	221,468
Gerrish Township	36,000
Gogebic-Iron Wastewater Authority	174,159
Kalamazoo Lake Sewer & Water Authority	325,328
Lakes Area Sewer Authority LASA	121,950
Lakewood Wastewater Authority	325,914
Leland Township	65,700
Livingston County Drain Commission	46,747
Macomb County Wastewater Disposal District	971,505

### ***S2 Grants continued***

Macomb Interceptor Drain Drainage District	409,658
Mallets Creek Drainage District	355,487
Monroe County Drain Commissioner	102,555
North Kent Sewer Authority	742,660
Oakland County Water Resources Commissioner	184,639
Oakland-Macomb Interceptor Drain Drainage District	1,000,000
Owosso Twp/Caledonia Twp Utility Authority	129,461
Southeast Macomb County Wastewater Disposal System	270,360
Southgate-Wyandotte Relief Drains Drainage District	191,934
Township of Bergland	54,000
Township of Spring Lake Township	72,814
Traver Creek Drain Drainage District	214,665
Village of Chesaning	339,930
Village of Dexter	210,246
Village of Dundee	591,076
Village of Lawrence	53,280
Village of Milford	171,000
Village of Newberry	91,350
Village of Pinckney	67,050
Village of Quincy	35,635
Village of Vermontville	98,991
Ypsilanti Community Utilities Authority	172,446

### ***Long-Term Financing for Public School Academies***

Cesar Chavez Academy	15,155,000
Concord Academy - Petoskey	3,040,000
Michigan Technical Academy	16,130,000
Saginaw Preparatory Academy	3,260,000

### ***Healthcare Finance Programs***

Crittenton Hospital Medical Center	152,290,000
McLaren Health Care	107,695,000
Oakwood Obligated Group	149,700,000
Sparrow Obligated Group	98,205,000
Trinity Health Credit Group	101,930,000

### ***Higher Education Finance Program***

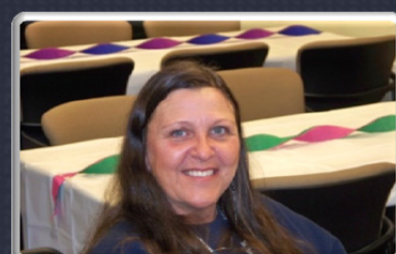
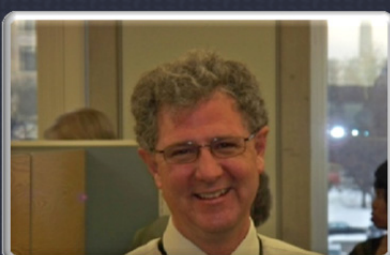
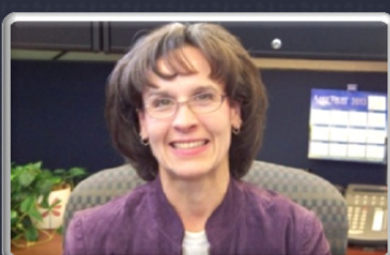
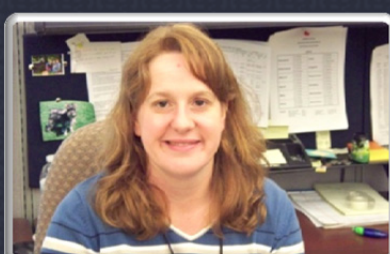
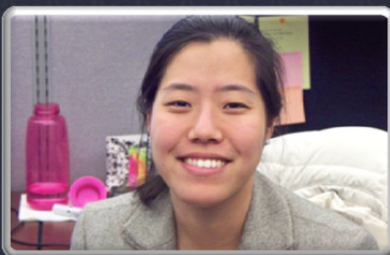
Calvin College	96,000,000
Davenport University	12,950,000
Hope College	11,220,000
Spring Arbor University	7,140,000

### ***Private K-12 School Finance Program***

The Roeper School	4,100,000
-------------------	-----------











## **Michigan Finance Authority**

Austin Building, 1st Floor  
430 W. Allegan  
Lansing, MI 48922

[www.michigan.gov/mfa](http://www.michigan.gov/mfa)  
[TreasMFA@michigan.gov](mailto:TreasMFA@michigan.gov)

**Publication Date:** June 28, 2013